

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: OWENS CORNING, <i>et al.</i> , Debtors.	Chapter 11 Case No. 00-03837 (JKF) (Jointly Administered)
OWENS CORNING, <i>et al.</i> , Plaintiffs, v. CREDIT SUISSE, CAYMAN ISLANDS BRANCH (F/K/A CREDIT SUISSE FIRST BOSTON) individually and in its capacity as Agent, <i>et al.</i> , Defendants.	Adv. Pro. No. A-02-5829 (JPF) Related to D.I. Nos. 1 and 61
THE OFFICIAL REPRESENTATIVES OF THE BONDHOLDERS AND TRADE CREDITORS OF DEBTORS OWENS CORNING, <i>et al.</i> , Plaintiffs, v. CREDIT SUISSE, CAYMAN ISLANDS BRANCH (F/K/A CREDIT SUISSE FIRST BOSTON) individually and in its capacity as Agent, <i>et al.</i> , Defendants.	D.Ct. Case No.: 1:06-cv-00144-JPF Related to D.I. Nos. 1 through 7

**JOINT STIPULATION AND MOTION
TO (1) TOLL AND STAY ACTION AND ALL RELATED MOTIONS PENDING
CONFIRMATION OF SIXTH AMENDED PLAN OF REORGANIZATION AND
(2) DISMISS ACTION, WITH PREJUDICE, UPON FILING OF NOTICE OF
EFFECTIVE DATE**

Plaintiffs Owens Corning and its affiliated debtors and debtors-in-possession
("Debtors"); Plaintiffs IPM, Inc., Vytex Corporation and Owens-Corning Fiberglas Sweden Inc.

(“Non-Debtors”); Defendant Credit Suisse, Cayman Islands Branch, individually and in its capacity as Agent (“Credit Suisse”); the Defendants listed on Exhibit A and all but one (Dexia Bank) of the Defendants listed on Exhibit B attached to this Motion; and Intervenor-Cross-Plaintiffs the Official Representatives of the Bondholders and Trade Creditors of Debtors (“Official Representatives”) (collectively, the “Parties”), hereby stipulate to and move the Court, pursuant to Fed. R. Civ. P. 7, for entry of an Order tolling and staying (i) this adversary proceeding, including the Debtor and Non-Debtor Plaintiffs’ Motion to Refer Bank Adversary Action to the Bankruptcy Court (D.I. No. 61) and all other currently pending motions and matters in this adversary proceeding (collectively, the “Litigation”), and (ii) the Motion of the Official Representatives of the Bondholders and Trade Creditors to Withdraw the Reference of Subordination Adversary Action (D. Ct. Case No. 1:06-cv-00144-JPF) from the Bankruptcy Court (the “Motion to Withdraw”) (D.I. Nos. 1-7), all as set forth below.

1. Representatives of all major constituencies in these related bankruptcy cases, including the Debtors, the Steering Committee of Bank Holders, the Official Representatives, the Ad Hoc Equity Holders Committee, the Ad Hoc Bondholders Committee, the Asbestos Claimants Committee and the Official Representative of Future Claimants (collectively, the “Constituencies”), have reached agreement (“Agreement”) on a consensual plan of reorganization of the Debtors, the terms of which will be included in a Sixth Amended Plan of Reorganization (such plan of reorganization, together with any technical amendments thereto, the “Sixth Amended Plan”), to be filed on or before June 5, 2006. The Sixth Amended Plan shall treat (i) all holders of claims and interests, other than holders of bank claims, as set forth in a term sheet (the “Term Sheet”), a copy of which was filed on May 10, 2006 with the Bankruptcy Court in *In re Owens Corning*, Case No. 00-03837 (Bankr. D. Del.) (JKF) (D.I. No.

17710); and (ii) holders of bank claims as set forth in the Debtors' proposed Fifth Amended Joint Plan of Reorganization filed December 31, 2005, as modified by the Bankruptcy Court's Final Order, dated May 10, 2006, determining the circumstances under which the holders of bank claims would be unimpaired. *See* D.I. No. 17712.

2. On May 10, 2006, the Constituencies (other than the Steering Committee of Bank Holders) also placed the terms of a related Plan Support Agreement and a related Equity Commitment Agreement on the record in the bankruptcy proceeding and filed the documents with the Court. *See* D.I. Nos. 17710 and 17720.

3. At the May 10, 2006 presentation of the Agreement to the Bankruptcy Court, the Constituencies, Credit Suisse and the Defendants listed on Exhibit A advised the Honorable Judith K. Fitzgerald that they had agreed to toll and stay all further adversary proceedings and related matters pending in that court, including Adv. Pro. No. 06-50122, so long as confirmation proceedings related to the Sixth Amended Plan remain pending, through and until the Effective Date of the Sixth Amended Plan, at which time such adversary proceedings and related matters (including the Litigation) shall be dismissed, with prejudice. "Effective Date" as used in this Motion shall have the meaning ascribed to it in the Sixth Amended Plan.

4. A confirmation hearing on the Sixth Amended Plan has been scheduled for September 18, 2006.

5. Pursuant to the Term Sheet (at p. 5), and the statements made on the record at the May 10, 2006 hearing before the Bankruptcy Court, the Parties stipulate and agree that the Litigation and the Motion to Withdraw (i) shall be tolled and stayed so long as the confirmation proceedings related to the Sixth Amended Plan remain pending, through and until

the Effective Date of the Sixth Amended Plan (the “Stay Period”); and (ii) shall be dismissed, with prejudice, upon the Effective Date of the Sixth Amended Plan.

6. The Parties further agree that any statutes of limitations applicable to any additional claims or causes of action between them or between any of the Parties and any other current Defendant in the Litigation are tolled from May 10, 2006 through the Stay Period; provided, however, that this agreement does not reinstate any claim or cause of action which was barred for any reason on or before May 10, 2006.

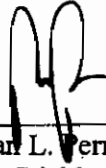
7. Upon the Effective Date of the Sixth Amended Plan, the Motion to Withdraw shall be moot and the Debtors shall file a notice (“Notice”) of the Effective Date in this Court, whereupon this Court shall dismiss the Litigation and the Motion to Withdraw, with prejudice.

8. None of the Defendants listed on Exhibit C has entered its appearance. All Plaintiffs and Defendants who have entered an appearance in the Litigation, except Dexia Bank, join in this Motion. Due to logistical problems contacting in time all persons at Dexia Bank responsible for consenting to this Joint Stipulation and Motion, Dexia Bank has not yet indicated whether it consents. Neither Dexia Bank nor those Defendants which have not entered their appearances will be prejudiced by entry of the proposed Order.

9. As a result of the Agreement, the Parties believe it would be a waste of judicial resources, the resources of both the Parties and of those Defendants which have not entered their appearances in the Litigation, and the resources of the Debtors’ estates, to continue to pursue the Litigation or the Motion to Withdraw or to commence any further litigation among the Parties in connection with these chapter 11 cases at this time.

WHEREFORE, the Parties respectfully request that the Court enter an Order staying the Motion to Withdraw in D. Ct. Case No. 1:06-cv-00144-JPF and tolling all deadlines and staying and thereafter dismissing the Litigation and the Motion to Withdraw in accordance with the terms set out above.

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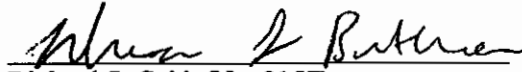
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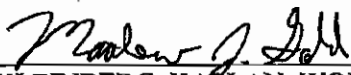
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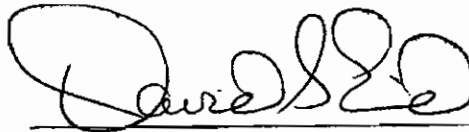
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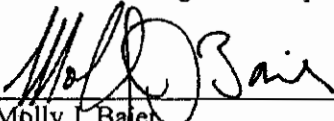
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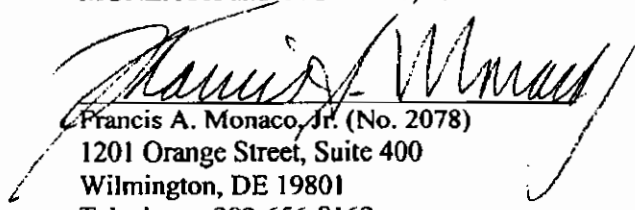


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Joint Stipulation and Motion to (1) Toll and Stay Action and all related
Motions pending Confirmation of Sixth Amended Plan of Reorganization and
(2) Dismiss Action, with Prejudice, upon Filing of Notice of Effective Date

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EXHIBIT A

AG Capital Funding Partners L.P.	Longacre Master Fund Ltd.
Bancamerica Robertson Stephens	Merrill Lynch, Pierce, Fenner & Smith Inc.
Bank of Nova Scotia	Morgan Guarantee Trust Company of New York
Bank One, N.A.	Natexis Banque
Barclays Bank, PLC	Natexis Banques Populaires
Bear, Stearns & Co. Inc.	Nationsbanc Montgomery Securities LLC
CIC – Union Europeene	Oak Hill Securities Fund, L.P.
Citibank, N.A.	Oak Hill Securities Fund II, L.P.
Credit Agricole Indosuez	Perry Principals
Credit Industriel et Commercial	Royal Bank of Canada
Credit Lyonnais	Salomon Brothers Holding Company, Inc.
First National Bank of Chicago	SanPaulo IMI S.p.A.
Fleet National Bank	Societe Generale
Fortis (USA) Finance LLC	Silver Oaks & Co. L.P.
Franklin Mutual Advisors, LLC	STB Delaware Funding Trust I
GE Capital Commercial Finance	Sumitomo Trust & Banking
Goldman Sachs Credit Partners L.P.	SunTrust Bank
HBK Investments	The Bank of America
HBK Master Fund	The Bank of Tokyo-Mitsubishi, Ltd.
Instituto Bancario San Paolo	The Chase Manhattan Bank N.A.
JP Morgan Chase Bank	The Mitsubishi Trust and Banking Corporation
J.P. Morgan Securities/Chase Securities	The Northern Trust Company
KBC Bank, N.V.	
Keybank National Association	
Lehman Commercial Paper Inc.	

EXHIBIT B

Arab Bank PLC

Continental Casualty

Dexia Bank (n/k/a Dexia Bank Belgium SA)

Kensington International Limited

King Street Capital Management L.L.C.

Springfield Associates, LLC

The Bank of New York

The Dai-Ichi Kangyo Bank Limited

Wells Fargo Bank N.A.

EXHIBIT C

Bankers Trust Company (n/k/a Deutsche Bank Trust Company Americas)

CIC-Union Europeenne

Mainstay Funds

Oaktree Capital Management LLC

STB Delaware Funding Trust I

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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ORDER

Upon the Parties' Joint Stipulation and Motion to (1) Toll and Stay Action and All Related Motions Pending Confirmation of Sixth Amended Plan of Reorganization and (2) Dismiss Action, With Prejudice, Upon Filing of Notice of Effective Date (the "Motion"), and

after consideration of any opposition thereto, it is, this _____ day of July, 2006, hereby ORDERED, that the Motion is granted, and that (i) the motion to withdraw filed in D. Ct. Case No. 1:06-cv-00144-JPF (D.I. Nos. 1-7) (the "Motion to Withdraw") shall be stayed during the Stay Period (as defined in the Motion); (ii) all deadlines related to the Litigation (as defined in the Motion) are tolled during the Stay Period; (iii) the Litigation is stayed during the Stay Period; (iv) any statutes of limitations applicable to any additional, unasserted claims or causes of action between any of the current parties to the Litigation (whether or not they have been served or entered their appearances) are tolled from May 10, 2006 through the Stay Period, provided, however, that nothing herein shall reinstate any claim or cause of action that was barred for any reason on or before May 10, 2006; and (v) this Court shall thereafter dismiss the Litigation and the Motion to Withdraw, with prejudice, upon the Debtors' filing in this Court of a Notice of Effective Date (as defined in the Motion).

Honorable John P. Fullam
Senior Judge, United States District Court